

\$2,500,000

Empire Tank Line Company

Ten-Year 8% Equipment Trust Gold Certificates
(Closed Issue—to be issued under Philadelphia Plan)

Due June 1, 1931
Denominations, \$1,000, \$500, \$100

Price, 99½ and interest—to yield about 8.10%
Guaranteed unconditionally as to principal and interest
by endorsement by Empire Gas and Fuel Company

Semi-annual sinking fund of one-twentieth part of the total issue to retire by purchase in the market on or before June 1, 1922, at not more than the redemption price (105 and interest) or by call at 105 and interest, less ½% for each year or part thereof to June 1, 1929, inclusive, and at 101 and accrued interest thereafter to maturity.

PENNSYLVANIA FOUR MILLS TAX REFUNDABLE

SECURITY—These certificates are to be issued by Bankers Trust Company, New York, as Trustee under the Trust Agreement dated June 1, 1921, and are to be secured by title to 2,037 standard steel tank cars, the total replacement value of which, according to independent engineers, is \$4,443,820, almost \$2,000,000 in excess of the maximum amount of these certificates, and at the conservative rate of less than \$1,228 per car. The title to the equipment, until all the Certificates have been paid, is to be held in trust, clear and unencumbered, for the benefit of the Certificate holders, thereby very substantially increasing the equity back of these Certificates upon the application of each semi-annual sinking fund payment.

The equipment is fully covered by insurance under policies to be deposited with the Trustee for the benefit of the Certificate holders. The cars, which have an average age of six years, are in excellent operating condition and will be so maintained by frequent inspection.

The equipment will be leased to the Empire Tank Line Company at a rental sufficient to pay the principal of the Certificates, interest (technically termed "dividends") and other charges as they mature.

GUARANTY—Empire Refining Company will agree under contract with the Empire Tank Line Company to provide business for

These Certificates are offered when, as if issued and ready to be delivered by us and subject to approval of counsel. Permanent certificates will be ready for delivery on or about August 3, 1921.

All statements herein are official, or are based on information which we regard as reliable, and while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

Why These Certificates Are a Safe Investment

Secured by Title, Not by Mortgage

To be issued under the Philadelphia Plan, title to the equipment remaining with the Trustee for the benefit of the Certificate holders until all certificates are paid.

Strong Sinking Fund

Sinking Fund will retire all Certificates by maturity (1-10th annually) by purchase or call at not exceeding 105. Thus the equity will increase materially from year to year while title to the entire 2,037 cars remains as security until all certificates are paid, the debt is constantly decreasing.

\$2,000,000 Equity

Security consists of title to 2,037 standard all-steel tank cars, reproduction cost of which is conservatively estimated at almost \$2,000,000 more than the total amount of this issue.

Further Secured by Lease, Contract and Guaranty

Equipment will be leased under contract extending beyond the life of the Certificates to the Empire Tank Line Co. at a rental sufficient to pay principal, interest and other charges on the Certificates as they mature. The Empire Refining Co., moreover, agrees under contract to provide business during a period extending beyond the life of this issue, the proceeds from which will be sufficient to pay principal and interest on the Certificates, together with all other charges. Still further security is afforded by the guaranty of this contract and the guaranty by endorsement on each Certificate of the prompt payment of principal and interest, by the EMPIRE GAS & FUEL COMPANY, one of the largest oil producing companies in the United States.

Halsey, Stuart & Co., Inc. Land Title Bldg., Philadelphia

Paine, Webber & Co. **Eastman, Dillon & Co.**
1422 So. Penn Sq., Philadelphia 71 Broadway, New York

THE SHIP OF YOUR HOPES



WHO WILL bring it safely to harbor when you are no longer at the helm?

With a will properly drawn by a competent attorney, this Company named as Executor, and the document safely lodged with us, (or in your own deposit box in our Vault Department) the fulfillment of your wishes would be insured.

Our Duty to The Public

has always been a dominant thought in shaping our policies.

The service we seek to render is a helpful and constructive one to YOU.

And we strive just as much to retain your business permanently as to secure it in the first instance.

Integrity Trust Company

Fourth and Green Streets

Capital \$500,000
Surplus and Profit \$1,760,000

Information on a stock before you act—rather than after—will help you.

Over 490,000 Reports on 172 stocks were compiled and distributed last year by our Information Department.

CALL—PHONE or WRITE—for a report on the New York Curb Market stocks that interest you.

WE OFFER
J. B. STETSON CO.
STOCK

Samuel McCrory & Co.
Members Phila. Stock Exchange
Franklin Bank Building
Phone Spruce 7596

\$100 Denomination Bond Secured Gold Note

(Due December 1st, 1928)
of Paine, Webber & Co., established 1898. Earnings each year exceed those of previous year. 100% increase for five-year period ending 1920.

Price to Yield 8½%
Circular T.S. on request.

Fairman & Company
Drexel Building, Phila.
Established 1862

A. H. Bickmore & Co.
111 Broadway, New York

PARTNERSHIP
NOTICE IS HEREBY GIVEN THAT THE
F. Gordon Miles and Herman F. Kettman
Company and doing business at Philadelphia,
Pennsylvania, has been dissolved by mutual
consent of the partners as of the 1st day of July
27, 1921, by the withdrawal of the
business will be continued at the same
address by Herman F. Kettman under
the firm of Herman F. Kettman and
Company. All debts and obligations
by the said partnership will be paid by him
and all accounts due the said partnership
shall be paid to him.

F. GORDON MILES
Herman F. Kettman
BERTH K. WOLFE
JOSEPH A. ALLEN
Attorneys

Are you well posted

on the stocks you are following?

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WE RECOMMEND FOR INVESTMENT
Shawinigan Water & Power Co.
First Ref. No. 1950. Yield 6½%
Joseph W. Gross & Co.
1421 Chestnut Street
Correspondence—Aldred & Company

JONES & BAKER
Members New York Curb Market

H. L. SMITH & CO.
INVESTMENT SECURITIES

1609 Land Title Bldg. Spruce 6721-2

WANTED
Expert Stenographer

One having financial experience and
familiar with telephone switch board
preferred.

All replies must state salary expected
and full information.

B 100, LEDGER OFFICE

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